


Countries That Have Banned Cryptocurrency For Now

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 **December 19, 2017**

 Digital Currency News (<https://coinclarity.com/news/>), News For Newbies
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In this article: [Bitcoin \(https://coinclarity.com/coin/btc/\)](https://coinclarity.com/coin/btc/)



In **Crypto News For Newbies**, Amanda Razani will present the often (always) confusing and overwhelming world of cryptocurrency news in a way that **anyone can understand**. Follow along as Amanda learns about bitcoin and crypto and relays what she learns to you (a fellow crypto-newbie) in plain ole'

English.



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The year 2017 has been an amazing year for the cryptocurrency world.

Beginning the year with an adequate market cap of \$17.7 billion, it is now

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Many are optimistic about the potential for cryptocurrency, because it can be used without a middle person, is quick and easy and extremely secure. Several companies have jumped on board to accept cryptocurrency payments. Overstock.com (<https://coinclarity.com/merchant/overstock/>), one of the largest companies to accept digital money payments, allows for several different forms of cryptocurrencies. Another company allows users to purchase gift cards to most regular stores or restaurants with bitcoin.

However, focusing in on bitcoin in particular, there are some countries that are not so eager to allow digital money to stick around. It is not backed by a central bank or government, and is therefore frowned upon in several countries. And a few countries have totally banned the money altogether.

Bolivia banned it in the summer of 2014, saying it would not allow for any form of currency that wasn't regulated by the government. Its list of examples of money it would not accept included bitcoin. As soon as Bolivia banned it, **Ecuador** followed suit. The country's National Assembly of Ecuador banned bitcoin and other virtual money, yet began to discuss the groundwork for creating a new, state-controlled digital currency instead.

Kyrgyzstan also banned using bitcoin and any other form of digital money (<https://www.fool.com/investing/2017/12/03/6-countries-where-bitcoin-is-banned.aspx>), with harsh punishment for those that break the laws. Three other countries that don't allow for cryptocurrency payments are **Bangladesh**, **Nepal** and **Morocco**. All the aforementioned countries say that the reason for making digital money illegal is because it cannot be regulated by the government and transactions cannot be tracked.

Russia has also expressed concern with bitcoin and other digital currencies. Earlier this

transactions made in cryptocurrencies might be banned soon. The country is looking into it.

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The fact that countries can randomly choose to ban the currency as they choose is what has many potential investors hesitant. However, with bitcoin futures being launched this month, and other countries actually officially accepting it this year, such as Japan, many believe that bitcoin is the way of the future and that all countries will have to accept it eventually. Venezuela's citizens have actually turned to bitcoin as a means of survival, due to the country's official currency being worth next to nothing and not accepted by most companies.

In the year 2018, we are likely to see a continued boost in the value of cryptocurrency, with so many people on board already.

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